

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	July-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation			Returns-Month		Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY											
Structured Growth											
AllianceBernstein	53,916,894	2.2%	2.3%	3.55%	3.53%	3.55%	3.53%	-1.18%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				2.49%	2.49%	2.49%	2.49%	2.93%	2.93%	-21.55%	-5.04%
Structured Value											
LSV	113,314,236	4.7%	4.5%	1.25%	1.21%	1.25%	1.21%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.49%	1.49%	1.49%	1.49%	-1.02%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index											
LA Capital (Wilshire)	110,805,385	4.6%	4.5%	1.64%	1.61%	1.64%	1.61%	1.33%	1.08%	N/A	N/A
Russell 1000				1.99%	1.99%	1.99%	1.99%	0.96%	0.96%	N/A	N/A
Enhanced S&P 500 Index											
Northern Trust	104,793,574	4.3%	4.5%	1.75%	1.73%	1.75%	1.73%	0.55%	0.28%	N/A	N/A
Strong	106,949,962	4.4%	4.5%	1.30%	1.28%	1.30%	1.28%	3.53%	3.30%	N/A	N/A
Westridge	119,293,892	4.9%	4.5%	1.80%	1.77%	1.80%	1.77%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	331,037,428	13.7%	13.5%	1.62%	1.60%	1.62%	1.60%	1.65%	1.35%	N/A	N/A
S&P 500				1.76%	1.76%	1.76%	1.76%	0.24%	0.24%	N/A	N/A
S&P 500 Index											
State Street	129,841,880	5.4%	5.3%	1.77%	1.77%	1.77%	1.77%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				1.76%	1.76%	1.76%	1.76%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	738,915,823	30.5%	30.1%	1.73%	1.71%	1.73%	1.71%	0.76%	0.49%	-9.68%	-2.32%
S&P 500				1.76%	1.76%	1.76%	1.76%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY											
Manager-of-Managers											
SEI	265,258,882	11.0%	9.9%	6.18%	6.11%	6.18%	6.11%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				6.43%	6.43%	6.43%	6.43%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	265,258,882	11.0%	9.9%	6.18%	6.11%	6.18%	6.11%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				6.26%	6.26%	6.26%	6.26%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY											
Large Cap - Core											
State Street	73,902,013	3.1%	2.9%	2.89%	2.87%	2.89%	2.87%	-9.69%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
Large Cap - Active											
Capital Guardian	179,944,329	7.4%	7.3%	4.41%	4.37%	4.41%	4.37%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	34,697,205	1.4%	1.5%	1.04%	0.97%	1.04%	0.97%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active	214,641,534	8.9%	8.8%	3.85%	3.81%	3.85%	3.81%	-10.64%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active											
Lazard	38,463,006	1.6%	1.5%	2.10%	2.04%	2.10%	2.04%	-1.59%	-2.32%	N/A	N/A
Wellington	37,853,594	1.6%	1.5%	4.70%	4.63%	4.70%	4.63%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	76,316,600	3.2%	2.9%	3.43%	3.36%	3.43%	3.36%	2.57%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.20%	3.20%	3.20%	3.20%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	364,860,147	15.1%	14.7%	3.57%	3.52%	3.57%	3.52%	-7.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				3.28%	3.28%	3.28%	3.28%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY											
Capital Guardian	125,931,878	5.2%	4.8%	5.68%	5.63%	5.68%	5.63%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				6.26%	6.26%	6.26%	6.26%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	43,913,958	1.8%	2.2%	-4.57%	-4.59%	-4.57%	-4.59%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate				-3.36%	-3.36%	-3.36%	-3.36%	10.39%	10.39%	10.07%	7.54%
Active Duration											
WestAM (Criterion)	43,830,955	1.8%	2.2%	-3.68%	-3.70%	-3.68%	-3.70%	10.21%	9.93%	9.39%	6.85%
Lehman Aggregate				-3.36%	-3.36%	-3.36%	-3.36%	10.39%	10.39%	10.07%	7.54%
Index											
Bank of ND	72,195,976	3.0%	3.2%	-4.32%	-4.32%	-4.32%	-4.32%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,582,446	1.0%	1.0%	0.48%	0.48%	0.48%	0.48%	5.83%	5.83%	5.84%	5.85%
Total Index	95,778,422	4.0%	4.2%	-3.18%	-3.18%	-3.18%	-3.18%	10.82%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-4.19%	-4.19%	-4.19%	-4.19%	13.15%	13.15%	10.82%	7.83%

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	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles											
TCW	50,514,190	2.1%	2.2%	1.28%	1.25%	1.28%	1.25%	10.83%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				0.45%	0.45%	0.45%	0.45%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality											
Strong	45,298,586	1.9%	2.2%	-4.56%	-4.58%	-4.56%	-4.58%	15.08%	14.81%	10.35%	N/A
<i>Lehman US Credit BAA</i>				-4.49%	-4.49%	-4.49%	-4.49%	18.33%	18.33%	9.91%	N/A
Timberland											
Evergreen (Wachovia)	94,703,201	3.9%	3.9%	0.00%	-0.05%	0.00%	-0.05%	13.17%	12.50%	N/A	N/A
										N/A	N/A
TOTAL DOMESTIC FIXED INCOME	374,039,312	15.5%	16.7%	-2.21%	-2.24%	-2.21%	-2.24%	11.90%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				-3.36%	-3.36%	-3.36%	-3.36%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS											
Western Asset	137,827,793	5.7%	5.8%	-1.78%	-1.79%	-1.78%	-1.79%	20.23%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				-1.10%	-1.10%	-1.10%	-1.10%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME											
International Sovereign											
UBS Global (Brinson)	54,472,049	2.3%	2.5%	-2.48%	-2.51%	-2.48%	-2.51%	18.62%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.59%	-2.59%	-2.59%	-2.59%	17.91%	17.91%	8.10%	6.29%
International Core											
Brandywine	54,086,929	2.2%	2.5%	-2.45%	-2.49%	-2.45%	-2.49%	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.59%	-2.59%	-2.59%	-2.59%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	108,558,978	4.5%	4.9%	-2.46%	-2.49%	-2.46%	-2.49%	18.26%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.59%	-2.59%	-2.59%	-2.59%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE											
JMB	75,478			0.00%	0.00%	0.00%	0.00%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	88,157,681			0.06%	-0.02%	0.06%	-0.02%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	80,567,355			0.56%	0.46%	0.56%	0.46%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	168,800,514	7.0%	6.8%	0.30%	0.21%	0.30%	0.21%	9.04%	7.97%	7.69%	9.00%
<i>NCREIF Total Index</i>				0.69%	0.69%	0.69%	0.69%	7.42%	7.42%	8.44%	10.11%
ALTERNATIVE INVESTMENTS											
Brinson IVCF III	1,145,249			0.00%	0.00%	0.00%	0.00%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	274,823			0.00%	0.00%	0.00%	0.00%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	462,502			0.00%	0.00%	0.00%	0.00%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	20,419,789			0.00%	0.00%	0.00%	0.00%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,062,290			0.00%	0.00%	0.00%	0.00%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	3,323,779			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,580,924			0.00%	0.00%	0.00%	0.00%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,559,386			0.00%	0.00%	0.00%	0.00%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	7,353,258			0.00%	0.00%	0.00%	0.00%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	2,536,978			0.00%	0.00%	0.00%	0.00%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,536,480			0.00%	0.00%	0.00%	0.00%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	173,100			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,493,149			0.00%	0.00%	0.00%	0.00%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	2,402,315			0.00%	0.00%	0.00%	0.00%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,575,927			0.00%	0.00%	0.00%	0.00%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,260,119			0.00%	0.00%	0.00%	0.00%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	152,540			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,304,735			0.00%	0.00%	0.00%	0.00%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	1,640,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone	6,296,519			0.00%	0.00%	0.00%	0.00%	43.69%	28.98%	13.57%	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	100,569,562	4.2%	4.8%	0.00%	0.00%	0.00%	0.00%	-5.11%	-10.09%	-13.23%	-0.44%
<i>Post Venture Capital Index</i>				7.10%	7.10%	7.10%	7.10%	19.78%	19.78%	-29.84%	-8.37%
							0.00%				
CASH EQUIVALENTS											
Northern Trust STIF/STEP	36,090,507	1.5%	1.5%	0.13%	0.11%	0.13%	0.11%	2.03%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	4.07%
TOTAL PENSION TRUST	2,420,853,396	100.0%	100.0%	1.44%	1.40%	1.44%	1.40%	4.51%	3.85%	-3.35%	2.04%
POLICY TARGET BENCHMARK				1.57%	1.57%	1.57%	1.57%	4.65%	4.65%	-3.83%	2.01%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.